Practical Stewardship

A CHRISTIAN APPROACH TO PERSONAL FINANCE

Perimeter
CHURCH

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Practical Stewardship Background

PURPOSE

Christians often hear sermons and dialogue on the importance of recognizing that assets and possessions they've been given are blessings from The Lord. For many, they can make that distinction, but struggle with the follow-up question: "So how do I manage these blessings effectively?"

Our team heard this question and others like it when speaking to many in the Perimeter Church community. We decided to create this course to offer practical financial wisdom to those in all stages of life. Whether you are in college, just married, midcareer, or entering retirement, we hope the content in this course will provide a new outlook or refreshing reminder on strategies that can be applied to lead to an improved financial situation.

Having a better understanding of your finances can lead to decreased anxiety, expanded giving, and improved relationships with those around you. Removing stress around finances leads to more time to devote to Kingdom work.

We hope that you enjoy this Practical Stewardship course!

What Does the Bible Say?

BUILDING A BIBLICAL FOUNDATION

While this class won't focus as heavily on the financial connection to the God Owns It All class, it is important to start with a reminder.

The Bible is full of financial wisdom – more of Jesus's parables were about money than any other topic. In Proverbs, there are hundreds of verses about financial wisdom.

Below are a few of our favorite verses related to personal finance.

> Proverbs 21:20 - "In the house of the wise are stores of choice food and oil, but a foolish man devours all he has."
>
> Proverbs 13:11 - "Wealth gained hastily will dwindle, but whoever gathers little by little will increase it."
>
> Proverbs 30:24-25 – "Four things on earth are small, but they are exceedingly wise: the ants are a people not strong, yet they provide their food in the summer."
>
> Matthew 17:21 – "Then he said to them, "So give back to Caesar what is Caesar's, and to God what is God's."
>
> Romans 13:7 – "Give to everyone what you owe them: If you owe taxes, pay taxes; if revenue, then revenue; if respect, then respect; if honor, then honor."

Do any of these verses stand out to you? Are there any other verses that come to your mind that relate to personal finance?

The 4 Hs of Financial Wisdom

The Ron Blue Institute has created 4 H's that help to align our mindsets to Biblical principles. We recommend reviewing these H's each time prior to reviewing your specific personal finance details.

HEART

STEWARDSHIP: Do I believe that God owns it all?
CONTENTMENT: Do I believe that what I have right now is enough?
FAITH: Do I believe that I demonstrate my faith through my finances?
WISDOM: Do I believe that God's wisdom is true and available?

"God doesn't need the money, but He does want my heart, and where my money goes is where my heart goes." – Ron Blue

HEALTH

LIVE: Practice care, contentment, and celebration because money is a tool. (Acts 4:3435; 1 Timothy 6:8, 6:17; Hebrews 11:24-26)

GIVE: Open my hand to release God's resources. He wants my heart connected to His Kingdom story. (Matthew 6:19-24; 2 Corinthians 9:6-8; Luke 16:13)

OWE (DEBT): Eliminate debt because debt always presumes upon the future. (Proverbs 22:7; James 4:13-16)

OWE (TAXES): Pay taxes with gratitude. They reflect God's provision. (Matthew 22:17-21)

GROW: Demonstrate financial maturity by giving up today's desires for tomorrow's benefit. (Proverbs 6:6-8; Luke 12:16-21)

HABITS

SPEND LESS THAN YOU EARN: A pattern of spending more than you earn will lead into debt. This piece is at the middle because it is the first thing you need to do to achieve these other habits.

GIVE GENEROUSLY: God calls us to live generously using what He's blessed up with to spread to those in need

AVOID THE USE OF DEBT: Debt can be a useful tool (education/mortgage) but can be dangerous (credit cards, payday loans) when used incorrectly

SET LONG TERM GOALS: As we discussed in Budgeting and Investing, having goals gives purpose and direction to your financial decisions

PLAN FOR FINANCIAL MARGIN: Having a buffer of extra money reduces anxiety and gives breathing room when unexpected expenses come up

HOPE

Building margin into our lives – whether in relationships, schedules, or finances – allows us the space and freedom to maintain our perspective. For example, if we build time each day to spend with the Lord, we are able to hear His voice on the issues that burden us. Correspondingly, when we have a financial cushion, we can make more intentional and measured decisions, without feeling as flustered by the immediacy of needs.

Character Selection

Rather than use your specific financial details in this class, we've created five fictional characters to be used throughout the class. Please select the character(s) you feel fits you best and use them for the whole course. You can also choose yourself if you have your financial data readily available.

Outside of the class, you can apply your specific financial situation to the activities using the same teachings.

CHASE

Chase is a 25-year-old who graduated a few years ago from a four-year university. He has student loans and a small car loan as well. He is currently renting but hopes to buy a house soon. He works for Home Depot and has a high deductible medical insurance plan.

MARK AND TERRI

Mark and Terri are 30 years old. They are somewhat recently married, and currently rent. They are hoping to buy a house in the next few years and plan to start a family soon. They both work full time- Mark at UPS and Terri at Emory Hospital. They each have a high deductible medical insurance plan.

MICHAEL AND SARAH

Michael and Sarah are 45 years old. They have two children (13 and 11) and a dog and live in a single family home they purchased a few years ago. Michael has a full time position working for the government and Sarah works as a homemaker. They have a low deductible medical insurance plan.

NEAL AND JENNY

Neal and Jenny are 60 years old. Neal currently works for a non-profit is preparing for retirement in the next few years and Jenny doesn't currently work. They have three children who have each graduated college and have gotten married. They have a low deductible medical insurance plan.

SUSAN

Susan is 70 years old and a widow. She has two married children and several grandchildren. She lives alone in a fully paid off home and does not work. She volunteers throughout the week and helps watch grandkids as time allows. She has Medicare health insurance.

CHOOSE YOURSELF

Use your own financial details to complete the activities in the book. Use the blank appendices to fill in your own data for the activities.

Budgeting

WHAT IS A BUDGET?

A budget is a plan you write down to decide how you will spend your money each month.

A budget helps you make sure you will have enough money every month. Without a budget, you might run out of money before your next paycheck. Creating a budget is the first step to understanding your finances, regardless of income. At a high level, spending less than you take in is key. Spending more than you take in is a bad sign.

A budget shows you:

- How much money you make
- How you spend your money

WHY IS A BUDGET NEEDED?

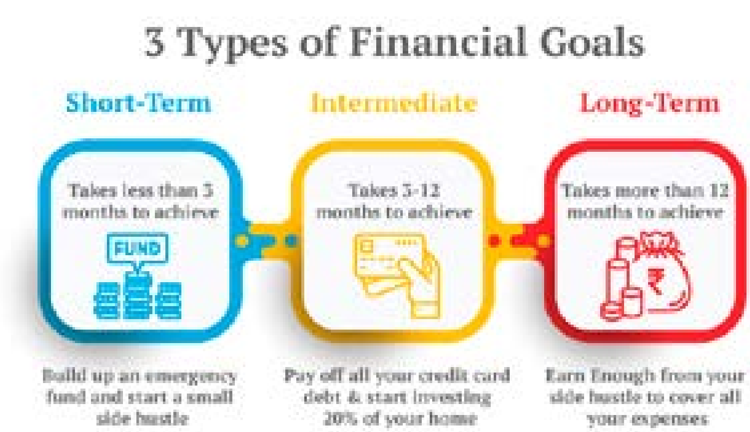
A budget helps you decide:

- What you must spend your money on
- If you can spend less money on some things and more money on other things

For example, your budget might show that you spend $100 on clothes every month. You might decide you can spend $50 on clothes. You can use the rest of the money to pay bills or to save for something else.

Setting financial goals is possible once you have a budget. This could include paying off debt, saving for a house/car/wedding/trip, or education. Creating goals over different time periods is an effective strategy (short vs long). Having goals of different durations makes them achievable.

After creating a goal, ask yourself these two questions: How much do you want to set aside per paycheck? How many months will that take?



MAKING A BUDGET

High Level Approach:

- Calculate current monthly income
- Calculate current monthly spending

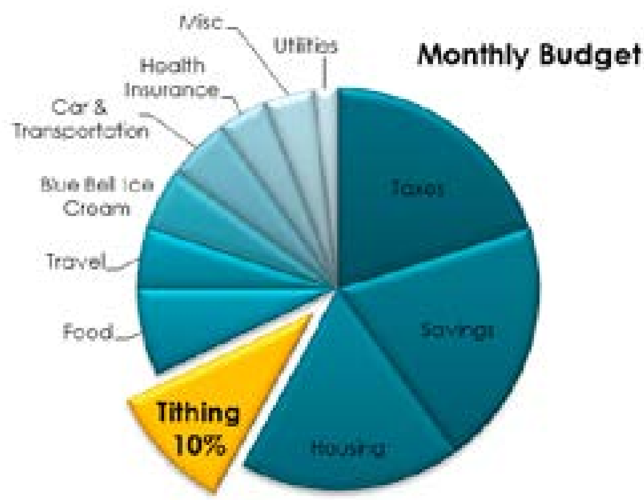
- Calculate current monthly giving
- Calculate current monthly saving/debt repayment

Are you spending more than you're earning?

Fixed expenses are those which are consistent month to month (rent, utilities, etc.) Variable expenses are those which fluctuate month to month (concert tickets, vacations, clothes, etc.)

Consider what is a need vs want. Budget for needs first, then consider wants. Patience may be a new skill required to save for large purchases. Avoid impulse purchases – these can derail a great budget. There are many strategies for how to optimize your budget – find one that works best for you!

ANALYZE EXPENSES



Spending varies by family and individual needs. We recommend to track expenses for at least a month and categorize. 7-12 categories is the ideal number. Categories may vary from person to person.

Common expert recommendations:

- 10-15% to long term savings
- 5-15% to debt repayments (if applicable)
- < 35% to total housing costs

Balance is key. Set a goal for each category for each month. Are there any categories that should be reduced? Just because you don't spend money on car repairs each month, doesn't mean it shouldn't be included in your monthly budget.

SAVING

Saving for short term vs long term goals month by month is how goals are achieved. It is unrealistic to achieve a long term goal without creating healthy saving habits over time.

Creating a 3-6 month Emergency Fund is one of the first steps recommended when creating a financial plan. This includes 3-6 months of expenses, not any savings or investing. Keeping your emergency fund liquid (able to be accessed quickly if needed) is also recommended. HYSA (High yield savings accounts) like Discover, Ally, and Capital One are good places to put savings where it will earn interest over time.

BUDGETING TIPS

Automate moving money into tithing and saving accounts to ensure you are prioritizing them. Making tithing and saving the first step you do with a paycheck rather than the last can lead to healthy mindsets. Avoiding the temptation to spend more than is needed is critical.

Use a budget tracking service to monitor your income and spending. There are many websites and apps where you can link your accounts to monitor spending and saving. Alerts can be set up if you overspend in a certain category.

Revisit your budget quarterly to ensure you are spending in the areas you plan to. Lifestyle changes or needs may require you to modify your plan to adjust to changes.

Have a "fun" bucket of money for spending on wants. Even if its $10 a month, knowing that you can go see a movie, go shopping, or get a coffee helps to keep you on track. Not spending any money on wants can lead to burnout, increased temptations, and unhappiness.

SO, WHAT DO I DO?

Every person's financial situation will vary. These are general steps recommended for most people on how to allocate their income and in what order:

1. **Create a Budget** – Fundamental to sound financial footing is knowing where your money is going. Budgeting helps you see your sources of income less your expenses.

2. **Essentials:**
    1. **Pay Rent/Mortgage** – Including renters or homeowners insurance, if required
    2. **Buy Food/Groceries** – Depending on the severity of your situation and needs, you may wish to prioritize utilities before this step.
    3. **Pay Essential Items** – Power, water, heat, toiletries, etc.
    4. **Pay Income Earning Expenses** – Necessary transportation expenses, possibly internet/phone, anything required to continue earning income.
    5. **Pay Health Care** – Health insurance and health care expenses
    6. **Make Minimum Payments on all Debts and Loans** – Student loans, credit cards, etc.
    7. **Build Small Emergency Fund** – Either $1000 or one months' worth of expenses, whichever is greater. Use a savings or checking account.

3. **Beginner Steps:**
    1. **Does your employer offer a retirement account with an employer match?** If yes, contribute the amount needed to get the full employer match, but nothing above that amount.
    2. **Pay Non-Essential Bills in Full** – Cable, internet, phone, etc.
    3. **Do you have any high interest debt**? – This is debt with an interest rate of 10% or higher. If so, use either the avalanche or snowball debt method to pay off these debts
    4. **Emergency Fund** - Increase emergency fund to 3-6 months living expenses

5. **Do you have any moderate interest debt**? – This is remaining debt with an interest rate over 4-5%, excluding mortgage. If so, use either the avalanche or snowball debt method to pay off these debts

4. Intermediate Steps:
   1. **Individual Retirement Accounts (IRAs)** – Evaluate the merits of a Roth vs Traditional IRA in the context of your financial situation and max the annual contributions accordingly.
   2. **Are you expecting any large, required purchases in the near future**? – If so, save the amount needed for these expenses in a savings account.
   3. **Are you currently saving at least 15% of your pre-tax income for retirement**?
      i. **If no, does your employer offer a 401(k), 403(b), or similar retirement plan into which you could save more money?**
         1. If yes, increase contributions until you have reached 15% pre-tax income being saved for retirement.
         2. If self-employed, contribute to an individual 401(k), SEP-IRA, or SIMPLE IRA to reach 15% pre-tax income saved.
         3. If not self-employed, contribute to a taxable account to reach the 15% goal.
   4. **Do you have a qualified high deductible health plan and are eligible for an investable Health Savings Account (HSA)**? If so, max the annual HSA contributions
   5. **Do you have children and wish to help pay for some or all of their college expenses**? If yes, evaluate available saving/investment options, such as a 529 plan, and contribute accordingly.

5. Advanced Steps:

   At this point, you have options on how to proceed, and it is completely up to you and your personal desires.
   1. **Would you like to retire early**? - Max out 401(k), 403(b), or other employer sponsored account, consider the mega backdoor Roth IRA, and use a taxable account for additional investing
   2. **Do you have more immediate goals**? – Use liquid savings for goals sooner than 3-5 years (High yield savings accounts, CDs, treasury bonds, etc.). Use a conservative mix of stocks and bonds for goals more than 3-5 years away. Common examples of immediate goals include down payments for homes, saving for vehicles, paying down a mortgage, and vacation funds.

Budgeting Activity

BUDGETING 101

Remind yourself of which character you selected from the Character Selection page. Flip to Appendix A and review the recent transaction statements from your character.

Assign each transaction a bucket of either: Income, Expenses, Savings, or Giving. Once complete, total up each bucket and write the totals below.

Character Name: ______________________________

Total Income: $______________________________

Total Expenses: $______________________________

Total Saving: $______________________________

Total Giving: $______________________________

Of all the money your character is earning (Income), what % of the whole does each outgoing money bucket take up (Expenses, Saving, Giving)? Calculate the % total of each bucket and write in the spaces below. Using your best attempt, fill in the pie graph as to how your characters outgoing money is distributed. Hint: Divide the Expenses Total by the Income Total to get the Expenses %.

Income: 100%

Expenses: ____________%

Saving: ____________%

Giving: ____________%

Looking at the expenses that your character had on their recent statement, create 7-12 categories that broadly encompass most of them. Some common examples include: Rent/Mortgage, Groceries, Utilities, Automobile Gas, Restaurants, Travel/Vacations, Childcare, Investments, Giving, Education, Insurance, Household Goods, Fitness, Car Repairs, etc. Write those categories below. Total the expenditures within each category and list the totals below:

Ex: ____Movies________ $_1,200______ ____________________ $____________

____________________ $____________ ____________________ $____________

____________________ $____________ ____________________ $____________

____________________ $____________ ____________________ $____________

____________________ $____________ ____________________ $____________

____________________ $____________ ____________________ $____________

____________________ $____________

CREATING A BUDGET

We now have a better idea of how your character spends their money each month. Their spending will likely vary month to month, and the specific month we reviewed may be missing expenditures on certain categories.

Considering the transactions you have just reviewed, create a budget for your character that targets at least 15% towards retirement contributions and 10% towards giving. Assume that your character did not have any retirement contributions deducted from their paycheck. Remember that certain categories may not have an expense each month of the year, but the budget should reflect "average" spending across the year. Use the preselected categories below for this exercise.

Total Monthly Income: $__________________

Category	**Monthly Budget**	**Notes/Reasoning**
Mortgage/Rent	$	
Auto Fuel	$	
Car Maintenance	$	
Pet Food	$	
Groceries	$	
Restaurants	$	
Electricity	$	
Water	$	
Garbage	$	
Phone Bill	$	
Cable	$	
Internet	$	
Clothing	$	
Healthcare	$	
Insurance	$	
Household Supplies	$	
Fitness	$	
Hair/Selfcare	$	
Childcare	$	
Entertainment	$	
Vacation	$	
Loans	$	
Investing	$	
Education	$	
Emergency Fund	$	
Gifts	$	
Tithing	$	
Charity	$	
Total	**$**	

Were you surprised at all by the amount your character spent on any one particular category? Are there any categories you think your character needs to increase or decrease for their spending?

How did you budget for something like oil changes and car repairs that may not happen every month, but will likely happen at some point that year?

If your character had a short term goal of paying off a $2000 loan in one year (assume 0% interest), and a mid-term goal of saving 5% of their income each month for a future downpayment, how would that affect their budget? Are there any categories that you think should be modified to help achieve these goals?

What are some takeaways you learned from this exercise that you can apply to your own life?

Investing and Retirement

INVESTING BASICS

These are five strategies that can change how you view the markets and help you be a more confident investor, regardless of market direction:

These will each be covered in the following sections.

GOAL SETTING / INDEPENDENT-MINDED

These considerations hold true no matter what you're goal setting for. Take retirement - most of us want to retire, but what that means is different for everyone.

Maybe you want to move to a different state or even a different country. Some people want to spend more time with their families, focus on volunteerism in their community, or use their free time to enjoy their hobbies. All of those are very different pictures of retirement that require different funding to make them happen. So be specific about what you want your money to do for you.

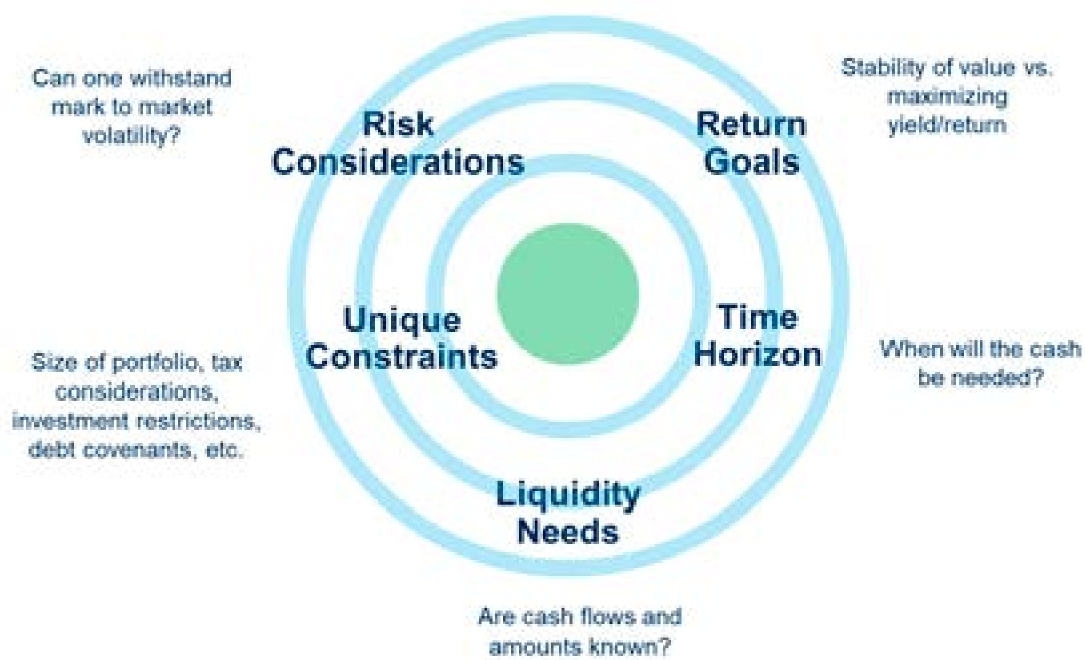
Your goals should be measurable. You need to estimate how much your dream retirement will cost. For example, you might analyze your retirement plans and decide that $500,000 will cover it. There are many websites that can give you a better idea of how much money you should plan to have per year in retirement. One recommendation is to plan to withdraw no more than 4% of your total retirement savings per year. With interest on the remaining balance, your total savings should last a long time. Another strategy is to plan to use around 65-80% of your pre-retirement income each year in retirement.

Your goal also needs to have a time frame, because saving that $500,000 means one thing if you're planning to retire at 65, and something very different if you want to be retired by the time you're 55.

You should figure out what resources you already have available. For example, you might already have started a 401(k) at work, a Roth IRA, or a variable annuity. After that, you can start to identify the specific steps you need to take to reach your goal. For example, you might decide to increase your 401(k) contribution to 15 percent of your salary and put an additional $5,000 into your variable annuity account.

We used retirement as an example but having multiple investment goals is very common. It's also common for your goals to change over time as your life evolves. That's why it's important to revisit your plan annually, or whenever you have a major life change so that your investment plan grows with your life.

RISK TOLERANCE



Any time you invest, there's risk involved. Nothing is a sure bet. But everyone's tolerance for risk is different, and that's OK. There is no right or wrong level of risk tolerance.

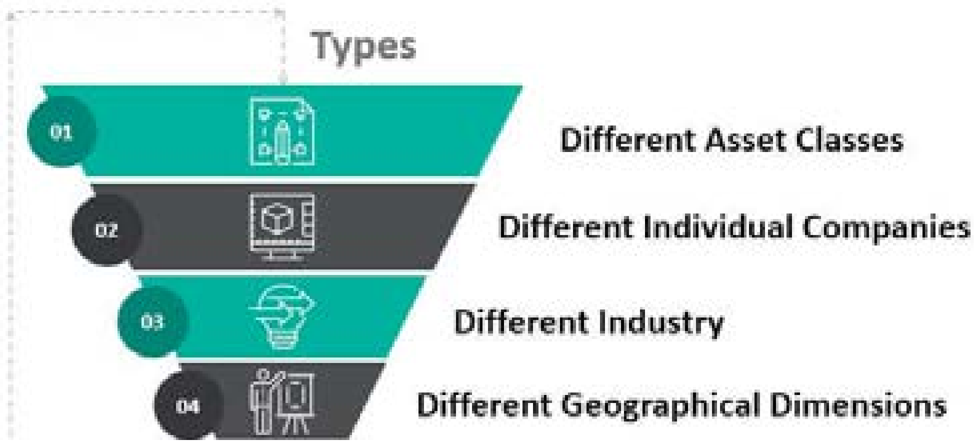
Risk tolerance depends on:

- Your investment time frame - that is, how long you'll be investing before your money is needed.
- And when you're ready to start using those funds, how long will you be making withdrawals? This is called your withdrawal time frame.

- How much of your money is already in whole life insurance, pensions, personal savings accounts, or fixed interest assets? These are usually considered more stable assets.
- And there are other questions too - helping figure out your personal liquidity, income stability, and how you personally feel about market volatility.

How you answer all these questions together helps you know your personal risk tolerance and what that means as you're investing; it also gives you more confidence when evaluating your options.

DIVERSIFICATION



The average company does not survive for many decades. Some do. Many fail. Few stocks are mega winners. Most are losers compared to the overall market. The market is driven by tail events in a few specific companies at a time, but those tail events that create mega winners are almost impossible to predict accurately again and again.

The lesson: your highest probability path to stability and wealth is not an individual stock. A low probability path to making an outsized return is to concentrate risk. BUT, at some point, you must change your strategy. The same strategies that made you wealthy will not keep you wealthy.

Rather than buying individual stocks through RobinHood, buying broad funds/target funds are typically more recommended when investing for retirement. From 2013-2023, large cap US stocks performed the best. From 2002-2012, large cap US stocks performed worse than bonds or fixed income only beating cash. Over a 22 year period, there were three asset classes that outperformed large cap stocks. During each period, a diversified portfolio of 60% stocks and 40% bonds achieved a median return, with a standard deviation only beaten by bonds and cash.

The lesson: picking a single stock, a single sector, or even a single asset class, is unlikely to create the kind of long-term results you will need to stay invested and not alter your strategies.

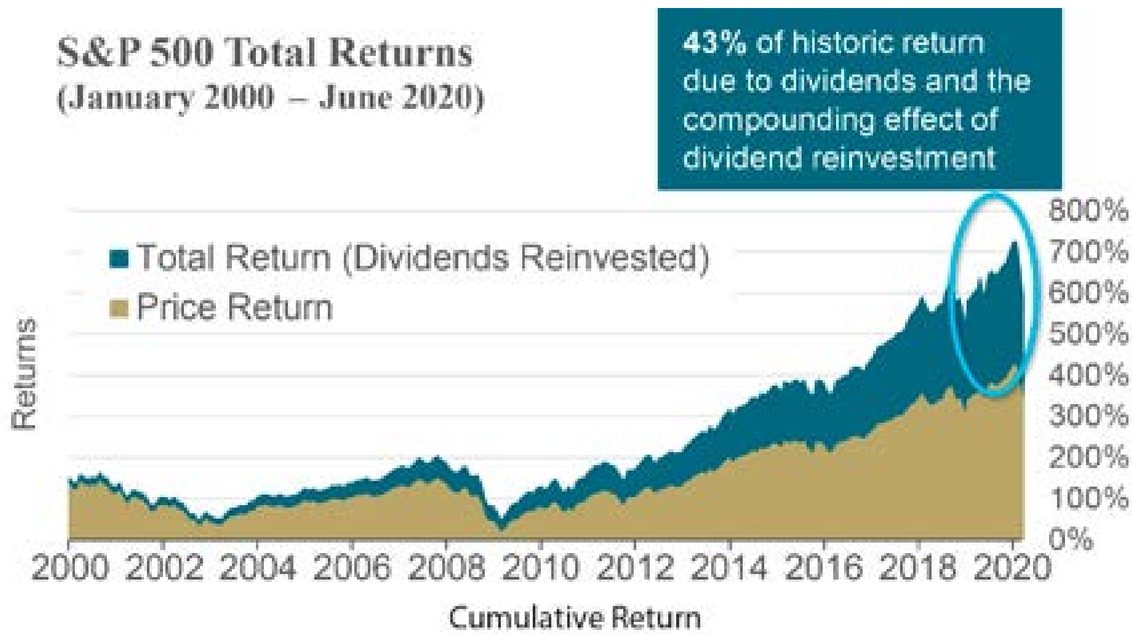
12 PRINCIPLES OF DISCIPLE – THE PSYCHOLOGY OF MONEY

1. Risk is what is left over when we have accounted for all of the possible outcomes.
2. Financial success is far more about how you behave than what you know.
3. The hardest financial skill is getting the goalpost to stop moving. And to do that, you have define “enough”.
4. One of the single most important things you can do as an investor is wait, or extend your time horizon.
5. Staying wealthy requires some combination of paranoia and frugality.
6. Always plan for something to go wrong, and for some large, unexpected expense.
7. Building wealth has little to do with your income or investment returns, and lots to do with your savings rate.
8. We can't predict future outlier events. That's what makes them outliers. So factor it into your plan.

9. Add room for error to avoid financial ruin. Leverage, or debt, pushes routine risk into potential for ruin.
10. The price of immediate consumption is more visible than the price of neglecting long-term investment.

11. Know what game you're playing, and avoid taking financial cues from people playing a different game.
12. Stories are the most powerful force in the economy. Beware the stories the media tell you, and the ones you tell yourself.

MOMENTUM / MINIMIZE COST



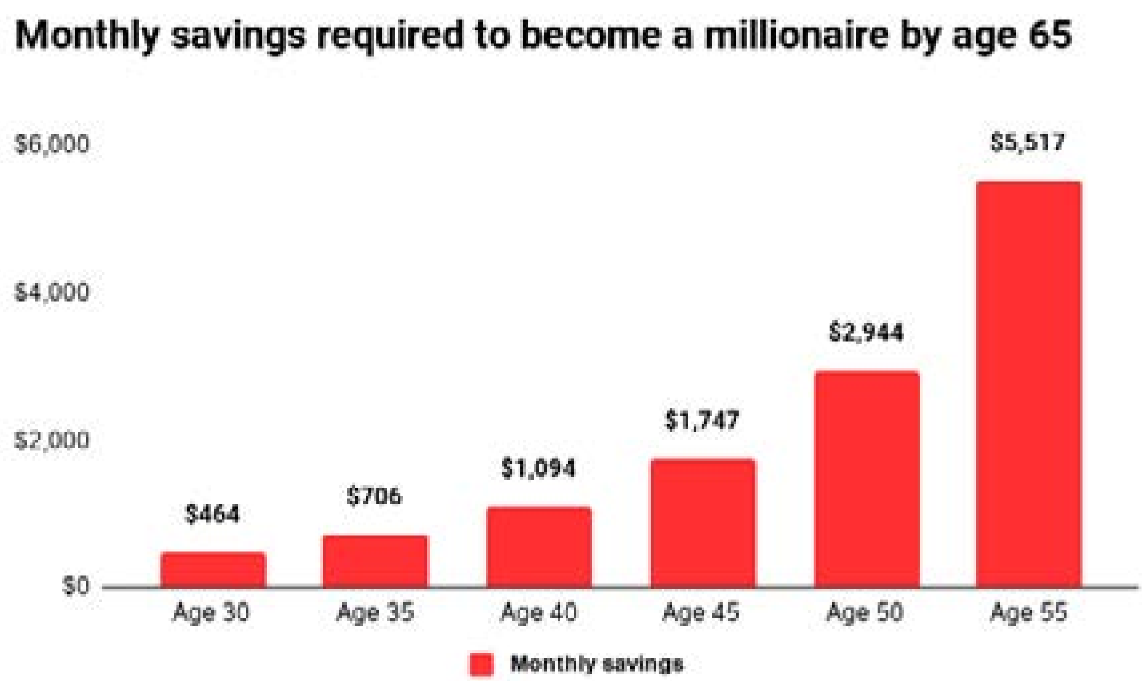
Your investment returns are not purely dependent on share price growth. A wise investor allows dividend reinvestment to occur, taking advantage of volatility.

Example: You invest $1000. Each share is worth $100. You have 10 shares. Your investment pays quarterly dividends of 50cents, for an annual dividend of $2. You hold it for 5 years, and there is significant volatility along the way, the share price drops 2030% for a while.

5 years later, your share price returns to $100 per share, but because you had been reinvesting dividends, your total investment value is not $1100, it is worth closer to $1150, and now you own 11.5 shares.

A wise investor employs a dollar cost averaging strategy to continue purchasing new investments in all market environments, amplifying the impact of reinvesting.

A wise investor employs rebalancing periodically to maintain a target allocation. If a certain sector out performs others, increasing the percentage of that sector relative to others, rebalancing to the original distribution locks in gains and ensures your portfolio remains diversified.



Compounding is when your asset's earnings are reinvested into your portfolio (which means you're earning interest on interest), and it can make a big difference over time.

This graph shows how much you'd need to invest each month in order to have $1 million by the age of 65. We're assuming a 7% interest rate, compounded annually, and it's important to note that these numbers don't include any taxes or transaction costs.

If you started investing when you were 25 years old, you'd need to invest $381 a month to get to $1 million by 65. That's a total investment of $182,880.

If you waited just 10 more years and started investing at 35 years old, you'd need more than double that monthly contribution to get to the same $1 million by age 65. You'd need $820 per month, which is a total investment of $295,200.

Starting at age 45 means you'd need to contribute $1,920 per month, and it you waited to start until age 55 (giving you only 10 years to invest), you'd need a whopping $5,778 per month…a total contribution of $693,360. That's a lot of money!

Why is there such a difference? Because starting earlier allows interest to compound over time. The more time you give compounding to work its magic, the bigger the difference.

It's important to note that these numbers don't include taxes or transaction costs, and of course, since stocks can be more volatile than other types of assets, returns and principal invested in stocks are not guaranteed.

INVESTING VS TRADING

Trading is buying and selling stocks for short term profit, often individual stocks. Investing is buying stocks or funds to hold for years.

Passive investing is setting and forgetting while active investing is making changes to funds frequently. Both strategies have their merits.

Buying a broad range of funds and holding for a long time is better for investing than buying just Gamestop or Apple and trying to sell high by timing the market.

Rather than try to pick stocks across the market yourself to invest in, companies have created funds that do that for you. These target or mutual funds may have an associated expense ratio (fee) to manage the fund.

Finding a reputable brokerage with a low expense ratio fund is a good strategy for success.

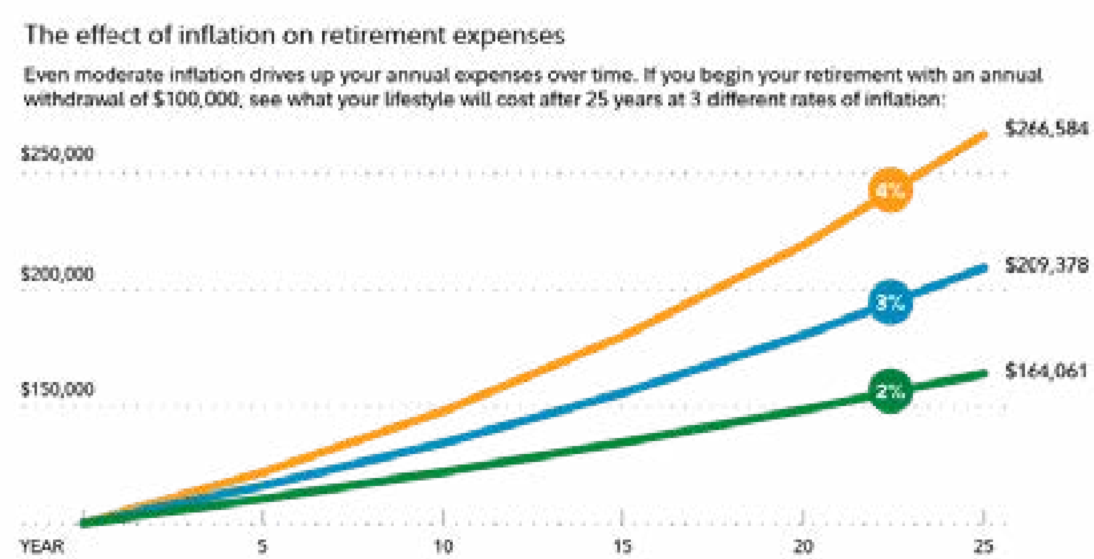
HOW DO I INVEST?

Many experts recommend 15% of your gross income should go to retirement. This includes 401k contributions and IRA contributions. An employer match is an incentive that employers give to help you save toward retirement. This has replaced the idea of pensions that previous generations used. It can be up to you if you count any matched funds as toward the 15%

How liquid are different assets?

MOST LIQUID	FAIRLY LIQUID	LEAST LIQUID
Cash	Stocks and ETFs	Cryptocurrency
Bank accounts	Corporate bonds	Real estate
CDs	Foreign currencies	Bullion
US Treasuries	Mutal funds	Art and antiques

INFLATION



Inflation doubles the cost of spending every 23 years on average. Don't be fooled by today's prices. You will need to save more for retirement than you think you need in order to account for inflation. Insurance coverage (including home, renters, life, etc.) will need to be reviewed to ensure adequate coverage.

ACCOUNT TYPES AND BENEFITS

Traditional IRA	Roth IRA
Contributions made with pre-tax $	Contributions made with after-tax $
Tax-deductible, if you meet income requirements	Not tax-deductible
Pay taxes on earnings	Pay no taxes on earnings
Max contribution under age 50 = $7,000 for 2024	Max contribution under age 50 = $7,000 for 2024
No income limits to contribute	Income limits to contribute
Mandatory distribution after age 73	No mandatory distribution

401k (offered by for profit companies) and 403b (offered by non-profit companies) retirement accounts are employer created accounts. Often, they contribute a match to it to encourage saving.

An IRA is an individual retirement account. They are established by an individual and require earned income in each year that a contribution is made. If married, a spouse can each set up their own IRA. Even if one spouse doesn't work, the working spouse's income counts as the earned income prerequisite if the non-working spouse would like to contribute. They are very easy to setup - You could even create one tonight by yourself if desired.

You can contribute to a Traditional or Roth IRA. Each have merits depending on your financial situation. 401ks often have traditional or Roth investment options as well. In ROTH accounts, you pay taxes on the contributions now, at your current tax rate. When you withdraw the funds in retirement, no taxes are paid on the funds, or the gains made since contributions. Traditional accounts work the opposite. You do not pay taxes on the contributions now but do pay taxes on the gains and contributions when you withdraw.

Experts typically recommend using ROTH accounts when you are a low-income earner now or expect your tax bracket to increase in retirement. The tax code is always subject to change depending on who is in office, so due to that uncertainty many experts also recommend the ROTH. Having some funds in a ROTH and some in a traditional can give flexibility in retirement to draw from whichever bucket is desired. The government requires that you begin taking withdrawals from traditional accounts when you turn 72. There are certain income limits to be able to contribute to ROTH accounts too.

A 529 is an account that most people use to save for college. If you use your state's 529 program, you can likely claim state tax deductions for contributing to it. You can change the beneficiaries on a 529 account relatively easy, if one child ends up needing it more than another child. 529 funds can be used for elementary, middle, and high private school tuition, and can be used to fund an IRA if they end up not being needed for education expenses.

HSAs are health savings accounts for those with high deductible savings accounts (more than $1,650 for individuals or $3,300 for families). Some HSAs allow individuals to invest their contributions into investable funds. Contributions to HSAs can be made pretax, earnings are tax-free, and using HSA funds to pay for eligible medical expenses can be done tax-free. They are one of the most powerful investing account types. HSA funds can be used to pay for Medicare premiums. Healthcare receipts can be saved every year and reimbursement claims can be made anytime in the future. If you have a high enough cash flow, experts recommend investing all your HSA contributions, and paying for healthcare expenses with cash. Then later after your investments have grown, reimbursing yourself with your saved receipts.

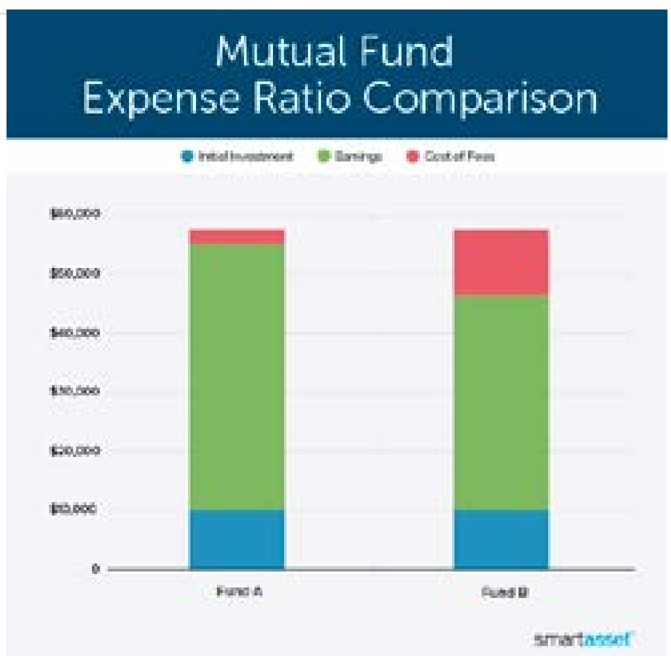
Most experts recommend you invest in tax advantaged accounts first over non-tax advantaged until the tax advantaged ones are maxed. Non-tax advantaged accounts are like standard brokerage accounts.

All these tax advantaged accounts mentioned listed have contributions limits.

DIVERSIFICATION AND INVESTMENT CHOICES

There are many types of funds to invest in. Each have pros and cons. We recommend doing additional research to learn about the differences and speaking to a professional advisor if you are considering some of these.

	Mutual Funds	Index Mutual Funds	ETFs	Stocks
Diversified	✔	✔	✔	
Traded on exchange			✔	✔
Intraday pricing			✔	✔
Intraday trading			✔	✔
Management fees	✔	✔	✔	
Commission fees			✔	✔
Tax management*			✔	✔
Index tracking		✔	✔	



SETTING UP ACCOUNTS

401k and 403b accounts are set up through your employer, while for an IRA you set up yourself. There are many providers for IRAs. There isn't necessarily a best one, but there are bad ones. Many financial advisors recommend either Fidelity, Vanguard, or Schwab.

529 accounts for future education expenses are also set up yourself, typically through your state's sponsored website.

Automatic contributions are a great way to "set and forget". You can set up transfers from your bank accounts to your investment account to process every month. You can then set up automatic investments in your investment account to certain funds.

Many people ask when during the year they should invest. The graph above shows a variety of investment timing strategies and their success over 20 years. While there is a 19% difference in investing on the worst day each year and the best day each year, many of the strategies returned similar returns. Holding the same amount of money in a cash account (checking account, savings account, money market account) has a significant decrease in returns. This proves that time in the market is always better than trying to time the market.

You can contribute to the previous year's IRA bucket until tax deadline (April 15^{th}). Some people like to do this if they aren't sure they'll be able to make an investment until late in the year.

One key tip - Ensure that your IRA contributions are actually invested. When you send money to your IRA account, it is often placed in a money market "holding" account. These funds are not invested yet. You must select a fund to invest in and contribute the money to that fund. It is a terrible surprise for some people when they realize their investment fund they've been contributing to for 30 years has not been invested.

DRAWING FROM RETIREMENT ACCOUNTS

So, you've made it to retirement, and you're ready to start using the money you've been saving your whole life! There are a few different strategies to help you determine the best way to draw the funds. First, consider what buckets of resources you'll have at your disposal. Depending on your career, you may have a pension/employer savings, social security, and/or personal savings.

Most experts recommend drawing your savings at a rate of 4% per year to ensure you have enough to last the rest of your life. There are different ways to quantify what that 4% number may look like for you, but responsible withdrawing will help to reduce the odds of running out of funds.

Minimizing the tax implications of drawing pre-tax retirement accounts (including pensions and traditional 401(k)s) can help to save money. We recommend talking to a professional to understand the best way for you to structure your retirement fund drawdown.

WHEN TO SEEK PROFESSIONAL HELP

You may want to seek professional financial help if:

You want to outsource the work of maintaining an efficient and current portfolio, keeping up with tax law, industry trends, or economic data and market trends:

1. Time constraints or Disinterested.
2. Size or Complexity of asset pool or balance sheet.
3. Age and cognitive decline.
4. Behavioral investment coaching (encouragement and resistance to fear)
5. Coordination of strategies across multiple accounts.
6. Rebalancing, tilting, asset class rotation, etc.
7. Tax Mitigation
8. Estate Planning Guidance

You want accountability and professional guidance in your wholistic planning and savings strategies.

You want consistent advice and updates to your planning, or specific guidance in key transition years.

1. Retirement
2. College funding
3. Business Exit Planning
4. Insurance Planning and Product Guidance

SO, WHAT DO I DO?

If you work at a company that offers a retirement account (401k, etc.) log in to your portal to see how much you're contributing. Are you contributing enough to qualify for the employer match (if offered)? Are you investing in funds that have low expense ratios and are diversified?

Do you currently have an IRA? Log in to make sure any previous contributions are actually invested in a fund, and not sitting in your money market (holding) account. If you don't, consider opening one and contributing. Consider setting up automatic contributions and investments. What is the expense ratio of the funds you've selected? Are they diversified?

Calculate your total % of your income you are putting away for retirement. Is it at least 15%? Consider your current tax bracket you are in. Should you contribute to a Roth or traditional 401k and IRA?

Do you currently have kids? Are you planning on offering financial assistance for higher education? Consider setting up a 529 and automatic contributions. Pick a fund to invest in that aligns with the timeline of your child's high school graduation.

Are you currently enrolled in a high deductible health insurance plan? Do you have access to an HSA? How much are you contributing to it? Have you invested excess funds in an appropriate fund?

Investing and Retirement Activity

*For these activities, if you chose Susan as your starting character, we recommend selecting a different character for now. For future activities you can continue to use Susan.

RETIREMENT 101

Using Appendix B, review recent investing contributions made by your selected character. Ignore any values used in Appendix A for the previous activity. What percent of your character's income is being saved for retirement? Do you think your character needs to be saving more, or are they saving an appropriate amount? Are they taking advantage of their full employer match? Remember that 15% is considered the minimum recommended amount for retirement saving.

Monthly Income: $______________________________

Monthly Retirement Savings: $______________________________

Percentage Saved Toward Retirement: ______________________________%

SELECTING INVESTMENT FUNDS

Your character would like to set up recurring contributions to their 401k to save for retirement (This exercise is also applicable for 529s and IRAs). They would like to contribute $500 per month into the funds. Below are a list of the available funds in their employer's portal. How should they allocate their funds? Keep in mind your character's age and risk tolerance. Characters closer to retirement may be more risk averse than younger characters. Also remember that contributions can be spread across multiple funds.

Fund Name	Fund Details	YTD Performance	Expense Ratio	Amount Allocated ($)	Percent Allocated (%)
Target Date Income Fund	Designed for those in retirement	2.20%	0.045%		
Target Date 2020 Fund	For those retiring around 2020	2.37%	0.045%		
Target Date 2025 Fund	For those retiring around 2025	3.32%	0.045%		
Target Date 2030 Fund	For those retiring around 2030	4.39%	0.045%		
Target Date 2035 Fund	For those retiring around 2035	4.99%	0.045%		
Target Date 2040 Fund	For those retiring around 2040	5.49%	0.045%		
Target Date 2045 Fund	For those retiring around 2045	5.88%	0.045%		

Fund Name	Fund Details	YTD Performance	Expense Ratio	Amount Allocated ($)	Percent Allocated (%)
Target Date 2050 Fund	For those retiring around 2050	6.24%	0.045%		
Target Date 2055 Fund	For those retiring around 2055	6.32%	0.045%		
Target Date 2060 Fund	For those retiring around 2060	6.31%	0.045%		
Target Date 2065 Fund	For those retiring around 2065	6.31%	0.045%		
Government Short Term Investment Fund	Similar to a 1 month Treasury Bill Index	5.37%	0.002%		
Stable Value Fund	Goal is to maintain value	1.7%	.194%		
U.S. Bond Index Fund	Indexes the US Bond market	1.7%	0.003%		
Strategic Real Asset Fund	Variety of Real Asset Classes	0.07%	0.009%		
U.S. Large Cap Equity Index Fund	Index of large US companies	10.56%	0.001%		
U.S. Small/Mid Cap Equity Index Fund	Index of small US companies	6.93%	0.004%		
Intl Developed Country Equity Index Fund	NonUS stocks in developed countries	5.76%	0.01%		
MSCI Emerging Markets Fund	NonUS stocks in emerging countries	2.32%	0.02%		

Which funds did you select and why?

How did you distribute the $500 per month across those funds and why?

Did you keep the principle of diversification in mind? If so, what did you do for this?

INVESTMENT ACCOUNTS

Your character would like to start investing but isn't sure which investment accounts they are eligible for. Using the details in their bio, identify which accounts they may be eligible for. For the ones they are eligible for, are there any they may not want to contribute to? What would be your recommended order they fund the accounts if they were to have extra money available?

Using your phone, identify the maximum that your character (ignore spouses and employer contributions) can contribute to that account using this year's current tax law. Also identify how funds in each account can be used without incurring penalties. Ex: After a certain age or for a certain type of expense.

Account	Details	Eligible?	Order of Funding	Annual Maximum Contribution	How to Access Funds without Penalties?
401(k)	ForProfit Employer Sponsored Retirement Account				
403(b)	NonProfit Employer Sponsored Retirement Account				
457	Government Employees Retirement Account				
IRA	Individual Retirement Account				
529	Education Savings Account				
HSA	Health Savings Account				

Your character doesn't know whether a Traditional or Roth retirement account may be better for them. Using the tax brackets for your character in Appendix C, which account type for each retirement account do you think they should use? (Ignore Roth IRA income limits)

Account	Details	Traditional	Roth
401(k) / 403(b) / 457	Employer Sponsored Retirement Account		
IRA	Individual Retirement Account		

Why did you select that account type?

PROJECTING AMOUNT SAVED FOR RETIREMENT

Your character would like to save $500 per month for retirement. Assume a 7% real rate of return (amount returned after inflation and taxes are deducted). Assume your character will retire at age 65.

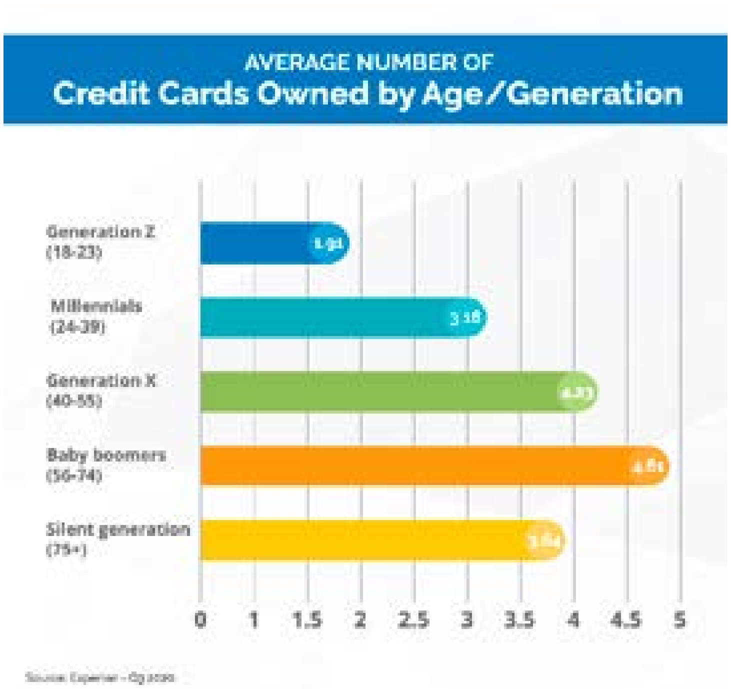
Age	Months Until Re-tirement	Total Contrib-uted	Amount at age 65
20	540	$270,000	$1,904,870
25	480	$240,000	$1,318,571
30	420	$210,000	$904,911
35	360	$180,000	$613,055
40	300	$150,000	$407,137
45	240	$120,000	$261,853
50	180	$90,000	$159,349
55	120	$60,000	$87,027
60	60	$30,000	$36,001

How much would your character have saved for retirement at age 65 if they continued that strategy?

Does that amount surprise you? Does this exercise inspire you to change any of your current investing strategies?

Credit Cards and Banking

CREDIT CARDS 101



Credit cards were invented in 1958. They are a great tool for consumers when used appropriately. However, many consumers do not use them appropriately, leading to significant debt and interest penalties.

Fun facts: Sears had the first retail store card, and they also launched the Discover credit line in 1986. Originally, credit card interest was tax deductible. In 1986, the tax code was overhauled, and this option was removed.

When you use a credit card, you are borrowing money tied to a financial institution. This money must be paid back, or you will incur interest and late penalties. It is not “free money”!

Credit cards can be used wherever they are accepted. Nowadays, it is most everywhere.

If you are approved for a credit card, you are given a credit limit. (Ex: $1000) This is the limit you are allowed to put on the card before you cannot spend any more. Your balance is the amount that you currently owe on the card. Your balance cannot exceed the credit limit. The available credit is the difference between the credit limit and balance. Paying down the balance allows you to spend more on that card.

At the end of each billing cycle (typically monthly), the card issuer will send you a statement for the amount owed. You will have the option to pay the full balance or a minimum payment. If you pay the full balance each month (recommended), you will never pay any interest on your credit card purchases. You will still build credit.

If you make the minimum payment (or anything less than the full balance), you will be charged interest on the remaining balance. Paying less than the minimum payment will result in fees. The amount you pay in interest is determined by the card's APR (Annual Percentage Rate).

Example 1: You have a balance of $1000 on a card with 20% APR that you make no payments on for one year. At the end of one year your balance would be $1200 plus fees.

Example 2: You have a balance of $1000 on a card with 20% APR that you immediately fully pay off with a $1000 payment. You incur no interest or fees.

RISKS OF CREDIT CARDS

Having a credit card is associated with many risks:

- **Temptation to spend beyond means leading to debt, interest payments, and fees** - Paying off your cards immediately avoids debt, interest, and fees
- **Treating the cards as "free money" -** Understanding that credit cards are not "free money" is a healthy mindset. Many advise treating them as a debit card, and not spending more than you have in your bank account.
- **Failing to keep track of balances -** Always knowing your balance to avoid overspending or maxing out a card is critical. Paying off a card weekly can help to avoid this risk.
- **Obtaining too many credit cards can make juggling and managing them challenging -** Starting with one credit card to understand the workings is advised. Weigh the pros and cons to yourself of obtaining additional cards.
- **Misinformation on maintaining a balance to build credit -** You do not need to carry a balance month to month to improve your credit score. This is one of the largest myths in the industry. Using your card responsibly and paying off your balance monthly will build your credit without incurring interest or fees.
- **Idolizing your credit score -** Some people check their credit score constantly. They are obsessed with obtaining an 850 credit score (the highest possible). At the end of the day, credit scores are just an indicator of your credit worthiness to lenders. Anything above 750ish will typically qualify you for the best rates for mortgages and loans. There is no prize for having an 850 credit score.

BENEFITS OF CREDIT CARDS

Credit cards also offer many benefits:

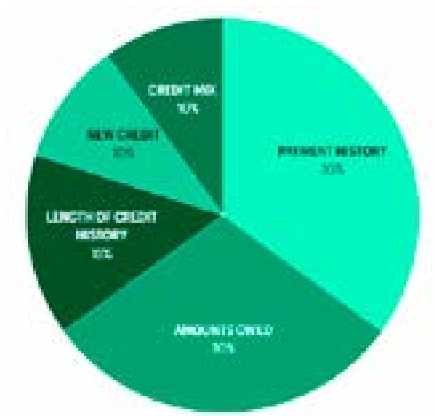
- **Consumer protection from fraud** – charges posted to your credit card that were not authorized by you are eligible to be dropped. Additionally, if you purchase a good or service but the merchant doesn't provide what you were expecting, you can get a refund. Debit cards do not offer the same protection.
- **Points and rewards systems** that can generate additional income *if used correctly* - Many cards offer sign up bonuses or points for specific categories. These can be good incentives to use the cards on goods or services you were already planning on spending money on. Spending more money than originally intended to earn more points will lead to a net loss overall.
- **Avoids the need to carry cash or debit cards in public –** Cash and debit cards are susceptible to theft.

- **Build credit for future mortgages or loans –** Using a credit card responsibly can improve your credit score for future mortgages or loans. This can lead to improved rates and terms.
- **Travel benefits and purchase protection –** Some credit cards offer travel and purchase protection on purchases. These can include rental car insurance, lost luggage protection, extended warranties on products, and more.
- **Can add to digital wallets for contactless payments –** Credit cards can be added to digital wallets like Apple Pay for contactless payments. That's one less thing to carry around with you.

CREDIT SCORES

Credit scores were created in 1989. They have different factors to evaluate an individual's creditworthiness. Credit scores help companies decide whether you're a risky option to give a line of credit. The higher your credit score, the more likely you are to be given a larger credit limit on cards and a lower interest rate on a home.

There are five categories that make up a credit score. Some are weighted more than others. Paying on time and not carrying a balance will help you achieve a perfect score for 65% of the calculation. The remaining 35% will gradually improve over time as you hold credit for longer, obtain different types of loans (car or mortgage), and avoid opening new accounts.



There are many variations of credit scores. FICO scores are the most popular and widely used. FICO credit scores can range from 300 (poor) - 850 (Excellent).

BUILDING CREDIT

Building credit takes time. One missed payment or too many credit card applications can drop your score. Pay bills on time. Monitor your credit reports. Start with a secured card to build credit and expand as you learn more/if needed. Secured credit cards require a deposit made to the bank for the credit limit. This asks as collateral if you were to not pay off the card. You can also ask a trusted family member to be an authorized user on one of their credit cards to gain the history associated with that card. One newer strategy that credit bureaus offer is allowing non-credit bill payments (like rent) to go toward credit history.

CREDIT CARD SAFETY

By stealing your identity, malicious individuals can try to open up credit cards in your name. Monitoring your credit profiles can help to detect bad activity quickly.

There are three primary credit bureaus that monitor credit: Equifax, Experian, and Transunion. Consumers are eligible to download one free credit report from each of these sites per year from a government site called AnnualCreditReport.com. Experts recommend downloading your free report from a site each 4 months to stagger them. If you notice fraudulent activity on the report, work with the bureau to report it and correct it.

As of 2018, you can also freeze your credit for free. Freezing your credit prevents someone from opening a new line of credit in your name - it does not prevent your credit score from increasing or decreasing. You will need to unfreeze your credit prior to applying for a new card or loan. Experts recommend keeping your credit always frozen except when applying for new credit. It takes less than 5 minutes to temporarily unfreeze your credit but can provide significant protection.

CHOOSING A CREDIT CARD

There are hundreds of options for credit cards. Many offer a variety of perks, rewards, or incentives to convince you to choose theirs.

When you try to get your first credit card, you may have to apply for a secured credit card if you don't have any credit history. This card requires a deposit to be placed with the institution, typically for the same value as your credit limit. Over time, using this card responsibly will help you build your credit, and show creditors that you will be responsible with other lines of credit.

Here are a few key credit card aspects to note when comparing cards:

- An Annual Fee is an amount you must pay every year to have the card active. Avoiding annual fee cards is recommended when first starting out.
- Foreign Transaction Fees are fees charged when using the card abroad. Many cards waive these fees, but some do not.
- APR is the annual percentage rate you would pay if you hold a balance longer than a month. If you pay off your card each month, APR may not be a consideration for you.
- There are four major US Card Networks – Visa, Mastercard, American Express, and Discover. Not all businesses accept all four.
- You may be interested in picking a credit card provider (Chase, Capital One, etc.) of a

bank you already have established. This could help keep your finances consolidated in one place.

BANKING

There are over 4,000 FDIC insured banks in the US. Many of these banks are reputable with a long history of serving customers. Others are relatively new and may not be as experienced. There are many factors that go into choosing what bank you choose to use.

Americans 75 and older have been with their banks for 26 years on average. Even Millennials have had their checking account at the same bank for over 9 years on average.

Looking into available options and reevaluating every few years can help to ensure you are using the best products available to you.

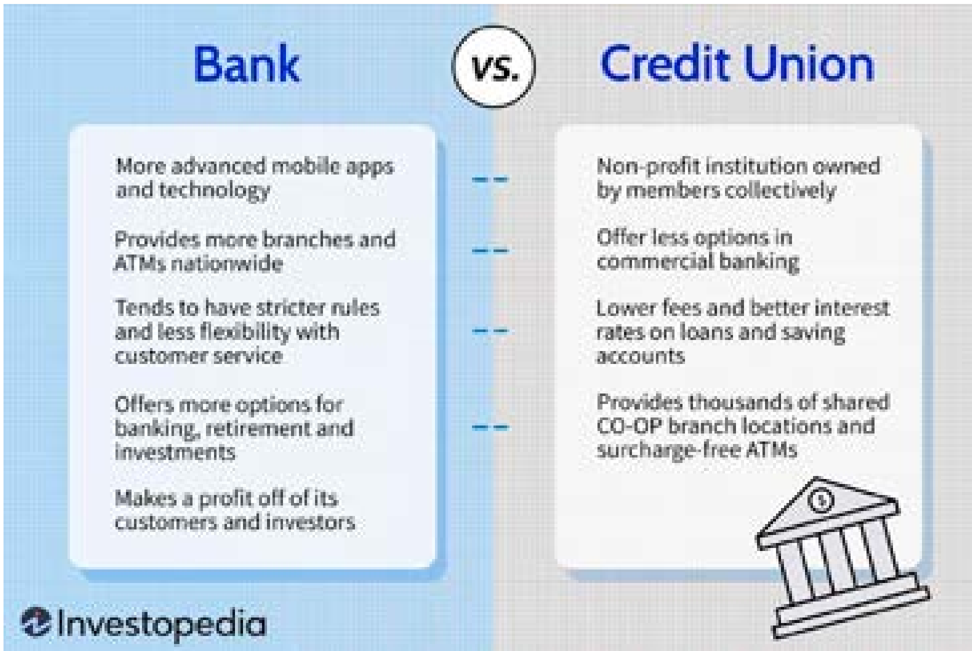
The FDIC, the Federal Deposit Insurance Corporation, protects depositors against losses by their bank up to $250,000 per individual. This is for standard checking and savings accounts, not investable accounts like mutual funds, 401ks, or IRAs. It is highly recommended that you only use FDIC insured entities for your banking needs.

Most people have some checking and savings accounts at their bank. Checking accounts typically have very low interest rates. It is usually advisable to keep enough money in that account for monthly usage. Transferring unused or additional funds to your savings account can generate additional interest.

High Yield Savings Accounts (HYSAs) have much higher rates of interest than many banks' savings accounts. Typically, banks without brick-and-mortar locations offer these options. Earning 4% interest on your savings annually can produce thousands in income over the years. Ex: Chase has a savings account rate of .01% interest. Discover has a savings account rate of > 4%

Having two banks in case one gets locked/frozen is advisable. Banks can lock your cards and accounts in cases of suspected fraud. Even if you're not at fault, you can be kept from your funds indefinitely while they investigate.

BANKS VS CREDIT UNIONS



Banks and credit unions offer very similar products. Credit unions often require geographical, military, or employment requirements. They both provide pros and cons to different services you may require. Having a relationship with both a bank and a credit union can provide options based off whatever you require.

SO, WHAT DO I DO?

Review your current credit cards. Do you have good habits of managing spending? Do you need to close any accounts or come up with a plan to pay off debt? If you have a good handle on your credit cards, are there any options that would provide better rewards to align with your spending?

Review your current banking accounts. Is your savings account considered a high yield savings account with a high interest rate? If not, what new bank or account could you open to make more interest? Is your bank FDIC insured?

Do you need to set up automatic transfers to move money from your Direct Deposit paycheck account into other accounts to help budget? Would setting aside tithing, retirement, and saving money with automatic contributions help you to avoid overspending each month?

Request a free copy of one of your credit reports from annualcreditreport.com. Are there any discrepancies you need to report? Lock your credit at each of the three main credit bureaus.

Credit Cards & Banking Activity

CHOOSING A CREDIT CARD

Review the credit card options in Appendix D and select the best one for your character. If you'd like, use their spending from Appendix A to influence your decision.

Which credit card did you select for your character? What factors went into your decision? Did you make any assumptions?

Are there any credit cards you'd recommend your character avoid?

Are there any credit cards that are appealing for you personally? What about them is appealing?

CHOOSING A BANK ACCOUNT

Review the bank checking and saving options in Appendix E and select the best one of each for your character.

Which checking and savings accounts did you select for your character? What factors went into your decision?

Are there any checking and savings accounts you'd recommend your character avoid?

Are there any checking and savings accounts that are appealing for you personally? What about them is appealing?

PAYING OFF CREDIT DEBT

Your character recently found themselves in debt on multiple credit cards and loans. They are trying to plan to pay off the balances as effectively as possible. Review the balance details below. They plan on paying the minimum payment on all balances and putting extra toward some of the accounts as able. Fill in the priority column with the order you think your character should tackle the debts.

Credit Card/Loan	APR	Current Balance	Priority
Discover It Card	25%	$1,250	
Chase Amazon Prime Visa	27%	$2,200	
Chase Saphire Preferred	24%	$550	
Lightstream Personal Loan	12%	$4,000	
Mortgage	4%	$300,000	
Car Loan	7%	$26,000	

Why did you choose that priority order for the payments?

What are some strategies for your character to have better self-control once the balances are paid off?

Insurance

INSURANCE 101

There are many types of insurance. Insurance acts as a safety net to reduce risk. It's hard to be prepared for every financial situation with only money. Having insurance costs a little bit now, but prevents a catastrophic injury or accident from ruining your life. Some types insure your assets from damage and insure others from liability or loss:

- Auto
- Renters/Home
- Umbrella
- Personal Articles (Jewelry, antiques, musical instruments, etc.)

Others insure yourself from physical impairments or loss of function:

- Health
- Life
- Disability
- Long Term Care

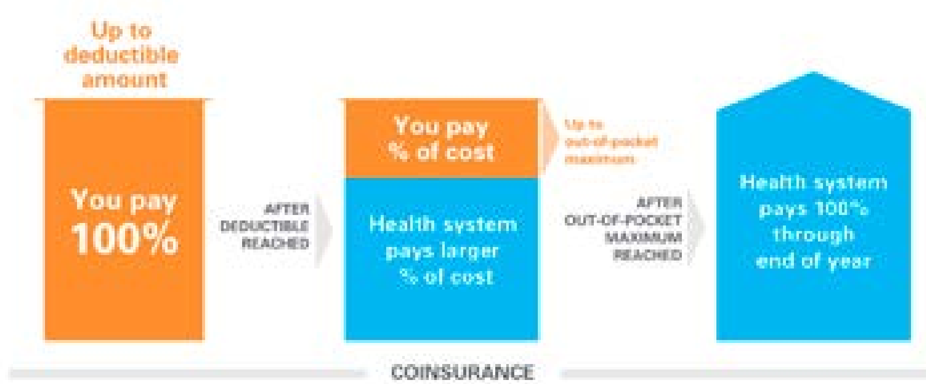
MEDICAL INSURANCE

For medical insurance, there are primarily two types. Private insurance is offered through your employer. Public insurance is offered by the government through an online marketplace.

Special types of insurance exist for certain groups of people:

- Medicare (older people)
- Medicaid (poorer people)
- VA (military veterans)
- Military (active-duty military)

In network coverage is medical treatment by a physician that has an agreement with your insurance company. The insurance company has negotiated rates to help decrease the cost to you. It's typically recommended to try to use doctors that are in network to save money.



Premiums are the monthly amount you pay just to have insurance. You will pay this fixed amount each month regardless of the care you receive. A deductible is the amount you must pay before your insurance starts helping to pay for treatment. Typically, the higher your premium, the lower your deductible, and vice versa. Once your deductible has been met, your insurance company will apply coinsurance to any bills. They may for 80% of any care required while you pay for

20%. Once your total amount spent within the year has reached the out-of-pocket maximum, the insurance company will pay for any additional covered expenses.

Here are two examples of how these terms work:

1. The consumer has not paid anything toward the in-network deductible.	Example Amounts:
In-network provider bills health plan:	$1,000
Health plan "allowed amount" for provider:	$750
Health plan pays:	$0 (since consumer has not met deductible)
Consumer owes:	$750 (100 percent of allowed amount since consumer has not met deductible)
Provider bills consumer:	$750
Total the consumer pays:	$750

2. The consumer has fully met the in-network deductible.	Example Amounts:
In-network provider bills health plan:	$1,000
Health plan "allowed amount" for provider:	$750
Health plan pays:	$600 (80 percent of allowed amount after deductible is met)
Consumer coinsurance owed:	$150 (20 percent of allowed amount after deductible is met)
Provider bills consumer:	$150
Total the consumer pays:	$150

There are some three letter acronyms you may see related to medical insurance. The main difference between these four types is if referrals are required to see specialists and the out of network reimbursement policy.

- HMO: Health maintenance organization
- EPO: Exclusive provider organization
- POS: Point of service
- PPO preferred provider organization

An EOB (Explanation of Benefits) is what is sent to you and the medical provider from the insurance company to let you know what was covered. It is not a bill. Using the EOB, your provider will send you a bill for what you owe them.

Preventative services like flu shots and checkups are often covered at 100%, meaning there is no out of pocket cost to you.

HSAs (Health Savings Accounts)/FSAs (Flexible Spending Accounts) are tax advantaged accounts that can help to save you money on medical expenses.

AUTO INSURANCE

Your premium (or monthly cost to have the coverage) goes up the more coverage you elect. Georgia requires a minimum of $25k liability insurance for injury, $50k liability for accident, and $25k for property insurance. The state minimum coverage may not be enough for your situation.

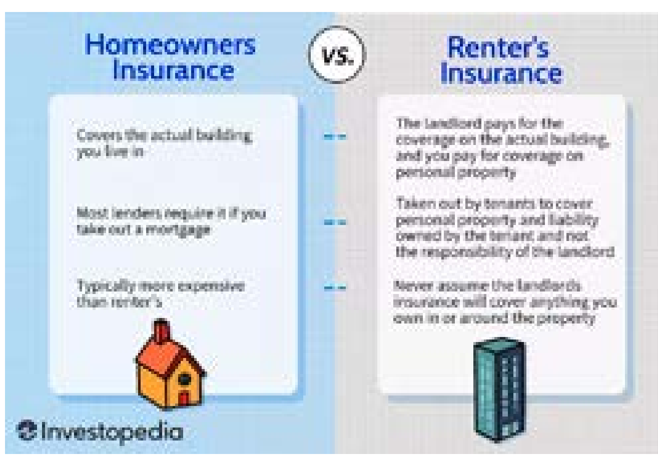
Auto Insurance does not cover maintenance (oil changes), driving for rideshare companies, wear and tear, and drivers not listed on the policy. Some auto insurance policies cover rental car reimbursement and roadside assistance.

Liability insurance pays for the other driver's damages if you are at fault. It's required in most states. Comprehensive covers things out of your control, like glass, theft, vandalism, trees, etc. Collision covers damage caused from a driving accident, like running into a pole or another car. Medical payments cover medical bills for yourself or passengers if in an accident.

Gap insurance covers if your car is totaled, and insurance pays out less than what is left on the loan for the car. This is often critical for new cars with a low downpayment to avoid owing money for a car that is totaled.

ADVICE:
Make sure you get enough coverage. There are many luxury cars these days. The best practice is to have enough to protect yourself and your savings from liability. We recommend uninsured motorist coverage as well. Don't rely on other people too much, especially in the event you are injured.

RENTERS AND HOME INSURANCE



Renters and homeowners both cover the belongings of the residence of the building. In addition, homeowners' insurance covers the actual structure of the property. Homeowners insurance is required by mortgage lenders. Flooding, standard repairs, and maintenance are excluded from renters and home insurance. Renters insurance is one of the cheapest insurances you can purchase. It is often required by property owners for renters.

Tip: Review the dwelling limit coverage. Confirm with your agent if that amount is sufficient in the event of a total loss. As your home value increased and your value of your possessions increase, you may need to increase your coverage.

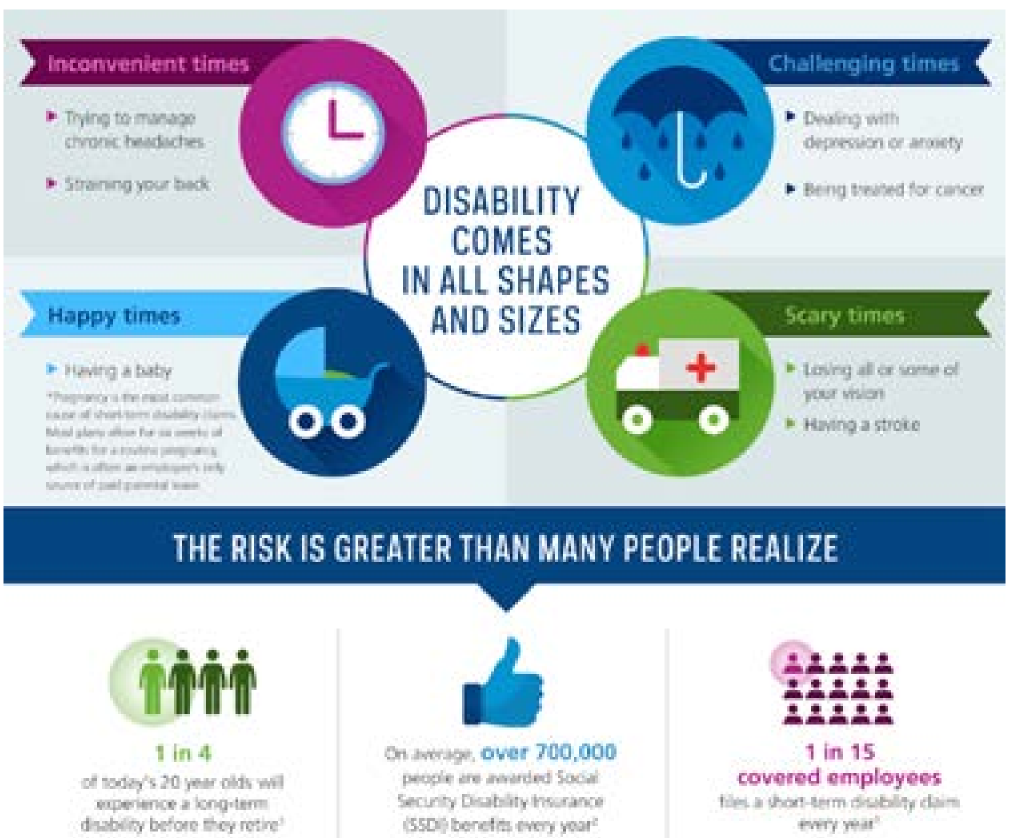
UMBRELLA INSURANCE

Umbrella insurance is excess coverage above what your homeowners/renters and auto insurance policies cover. It is designed to protect your assets. It covers the following:

- Slander: An injurious spoken statement
- Libel: An injurious written statement
- False arrest, detention, or imprisonment
- Malicious prosecution
- Shock/mental anguish

Minimum coverage starts at $1,000,000. It should increase with your net worth. It is one of the cheapest insurance products.

DISABILITY INSURANCE



The loss of income is a compounding problem for most families. Having an injury or accident leading to needing disability insurance is much more likely than a event leading to death and life insurance.

Short term disability insurance is wise during childbearing years for women, and for men who are active or participate in risky hobbies.

Generally, for those who retain a significant emergency fund (6 months or more of spending) and are not in the previous two categories, Short Term DI is not recommended. Long Term DI is recommended for all families. Particularly for families who have a single breadwinner. What would happen to your family if the breadwinner was incapable of working for 5+ years?

Purchasing your own supplemental disability coverage is highly encouraged. This would cover you regardless of your employment status with your current employer.

A recommended strategy is to use a policy that lasts until you are age 67 or 70, is from a mutual company, and pays a dividend. Mutual companies return any excess money to policy holders at the end of the year, whereas non-mutual companies return the excess funds to shareholders.

Employer provided coverage is often limited in scope and benefit and may not be portable. It does not often continue after your employment ends. Relying on employer provided coverage can be risky.

LIFE INSURANCE

Here are some common questions people have about life insurance. Life insurance is generally recommended for those with dependents or if others rely on your income. This includes stay at home parents that provide childcare, as that is a form of value to the family.

What kind of insurance should I get? You should purchase a strong core of term life insurance as the baseline of your defensive protection. You should be aware of the differences between level and increasing term and make a reasonable choice that locks in your insurability until at least age 65.

What kind of company should I use? You should own long duration policies with a mutual company. Mutual companies make long term decisions in the best interest of their policy holders.

How much insurance do I need and on whom? You should not use a rule of thumb to decide how much insurance you need. Rules of thumb like 10x income can be helpful. But you should use a calculator that incorporates inflation, your desired outcomes, children's education, and other aspects of your balance sheet. We recommend some amount (often 50% of primary) of life insurance on the non-working spouse, especially if children are under 18.

When should I purchase insurance? We recommend you place insurance in advance of when you need it, allowing time to shop around, and get underwritten. We recommend you consult with a fiduciary financial advisor, ideally a CFP, about your need for permanent life insurance and how that can be used in your financial plan. In many cases, PLI, UL, Whole Life, and Variable Life products are not suitable, or should be the final piece of a financial puzzle to be put in place after all other options for saving and liquidity are fulfilled/exhausted. Generally, families in a higher income tax bracket, with significant NQ assets, or with very specific legacy goals find the most value in these solutions.

FINAL INSURANCE TIPS

Consult with an independent insurance broker to review and shop around for home, auto, and umbrella insurance. They have the ability to get prices on multiple companies, without being locked in to a specific provider.

Consolidation with one lender can lead to discounts from bundling. The more frequently you make claims, the more your rates will increase. Improving your credit score can lead to lower insurance prices. Defensive driving courses and paying upfront for the year can help to save money. Insurance is not a fun thing to pay for, but when you need it, you'll be glad you have it.

SO, WHAT DO I DO?

Review your current medical insurance plan. Could you save money by increasing or decreasing your deductible? Are all the doctors you visit considered "in-network"? Do you have any planned medical expenses in future years you may need to adjust your coverage for? If you've met your out of pocket max for the year, are there any optional medical visits you can do for free to take advantage of free healthcare?

Review your auto insurance with a local insurance broker. Try asking trusted local friends and family or looking for one via reviews online if you don't currently have one. Are there other auto insurance companies that offer the same level coverage for cheaper rates?

Is your current level of auto insurance coverage enough? Review your limits and coverages and determine if you need to increase coverage anywhere.

If you are currently renting, make sure you have renters insurance with enough coverage for your belongings. If you own a home, make sure you have homeowners insurance with enough coverage for your belongings and structure. Take a video of every room in your home to document your possessions. Should something happen to your home/apartment, you can use this video when getting reimbursed for damages.

If you have a higher net worth ($500k+), consider umbrella insurance.

If you are a younger woman considering having a child in the coming years, ensure you are signed up for Short Term Disability insurance.

If you have people that rely on your income, consider getting life insurance. Also if you are young and healthy but aren't married or don't have kids, consider getting life insurance now. Getting life insurance before getting diagnosed with a major medical condition vs after can save thousands. Use the website Term4Sale to shop life insurance quotes.

Insurance Activity

TERM LIFE INSURANCE

Your character is interested in purchasing life insurance. On your phone, visit the website term4sale.com. Using your zip code and your character's birthday (use their age to calculate). Assume they have exceptional health, do not use tobacco, and would like term insurance until they are around 65 years old. Your character would like a company that has at least a letter A grade and would like 10 times their annual salary in coverage (use Appendix B to calculate their annual salary). Write the top six options that appear below:

Company Name	Monthly Price	A.M. Best Rating

Did these term life insurance policies cost more or less than you thought?

Do you currently have life insurance? If yes, what are your policy details? If not, are you planning on getting it anytime soon?

We won't complete it for this activity, but each company offers different policy options in terms of riders, perks, and health exams. Some allow healthy individuals to avoid blood work during application. Some offer the Accelerated Death Benefit rider, which allows policy holders to gain access to the funds prior to death if they are diagnosed with a terminal illness.

SELECTING MEDICAL INSURANCE

Your character is enrolling in medical insurance during their employer's annual enrollment period. Below are the options presented to them. Assume the price listed is for individual or family, whatever your character's case may be.

Plan Name	Monthly Premium	Deductible	Coinsurance	Out of Pocket Max
Anthem Select $500	$120	$500	90%	$1,000
Anthem Select $1.6k	$45	$1,600	80%	$3,000
Anthem Select $2k	$30	$2,000	80%	$3,000
United Healthcare Select	$55	$1,500	70%	$2,800
Aetna Select	$15	$4,000	70%	$5,000
Cigna Select	$60	$1,200	80%	$2,500

While not considered for this activity, each company usually offers different tiers of innetwork providers (Select, Broad). Make sure that any providers you plan to use in the next year are covered by your insurance company and tier.

Which option did you select for your character? Why did you select it?

What types of factors should your character consider when making this decision? (Example: in network, price, ...)

Estate Planning

WHY IS ESTATE PLANNING NECESSARY?

Estate planning is a sensitive topic. It's not fun to think about what's left behind after you're gone, but forward thinking can leave your loved ones in a better position. Here are some key benefits to effective estate planning:

- Save time, money, and stress for your loved ones.
- Determine who will manage your estate.
- Decide who gets your assets and property — and who does not.
- Choose who will take care of your minor children & pets.
- Leave instructions for your digital assets.
- Lower the potential for family disputes.
- Support your favorite causes and leave a legacy.
- Provide funeral instructions.
- It's easy to make a will and gain peace of mind.
- Decrease probate costs.

PROBATE

Dying Intestate is when a person passes away without a proper Will in place. Their assets will go through the probate processes. However, since there is no documentation to direct the judge as to who should be considered a Beneficiary, state law will be used to decide on the distribution of all assets and guardianship. Depending on the type of assets left behind, this may be satisfactory. However, for many people, they'd like to indicate which assets should go to which people, which may differ from their state's rules. Dying intestate can cost up to 5% or more of the estate value.

With a will: probate is the legal process that gives an executor or personal representative the authority to:

- Gather all the deceased person's assets.
- Pay off any debts and taxes.
- Give the remaining assets to the people named in the will.

On average, can cost between $1500-3000 if uncontested. Can be $10,000 or more if contested. Typically takes 6-18 months. A will provides the executor and courts with a clearer picture of how you would like your estate handled.

BENEFICIARIES

Naming beneficiaries is a way that assets can avoid probate and be given to their intended recipient much faster. It is recommended to review your beneficiary elections early and often. Tip: Avoid naming a minor child as a primary (or contingent) beneficiary as this can result in delayed access to funds.

Subject to Probate: All asset types without a named beneficiary (potentially real estate, vehicles, possessions, etc.)

Not Subject to Probate (direct passage to beneficiaries):

- Trust assets: Transfer directly to your beneficiaries according to your trust documents.

- Assets that name a beneficiary: This includes life insurance policies, retirement accounts, certain types of stocks and bonds, and payable on death (POD) or transfer on death (TOD) accounts (checking/savings accounts for example).
- Jointly-owned property: When one of you passes away, the other person automatically becomes the property's sole owner. This is only possible if both of your names are on the property deed or title.

TYPES OF ESTATE DOCUMENTS

Listed below are some of the most common types of estate documents:

- Legal Will
- Financial Power of Attorney
- Health Care Power of Attorny (Advance Directive for Healthcare)
- Trust (Revocable/Irrevocable)
- HIPAA Release & Authorization

Here are some tips related to these documents: Tell people who you elect to be guardians of your children before you sign your documents. Review your plan annually - Immediately after the holidays can be a good time to do this. Consider family conversations with those who are your key stakeholders so communicate wishes and details as needed. A Book suggestion for this topic is Willing Wisdom by Thomas William.

LEGAL WILL VS POUR OVER WILL

Legal Will: allows you to choose the executor of your estate, guardianship of minor children, and the beneficiaries of your estate upon your death.

Pour Over Will to a Testamentary Trust: a specific clause within a will that is used in conjunction with a trust- a pour-over will acts as a safety net to ensure any assets not titled in a trust passes in accordance with the terms of your trust.

FINANCIAL POWER OF ATTORNEY

A financial power of attorney allows the creator to specify an agent to carry out the principal's wishes to the best of their ability, at least to the extent of what the agreement spells out as being the agent's responsibility.

A financial POA can give the agent a wide range of power over the principal's bank account, including the ability to make deposits and withdrawals, sign checks, and make or change beneficiary designations.

This type of document is especially useful if the principal is incapacitated or unable to make decisions.

HEALTH CARE POWER OF ATTORNEY

Provides directions to an assigned individual regarding healthcare decisions in the following scenarios:

- Temporary unconsciousness
- Permanent vegetative states
- Terminal illnesses

- End-stage conditions
- Conditions that inhibit communication

If you are over 18, you need to have one of these in place as neither your spouse or parents are legally allowed to make healthcare decisions for you if you cannot make them on your own. Technically speaking, your doctor has that power, unless you give that power legally to someone else.

TRUSTS

There are many misconceptions about trusts. They aren't just for the ultra-wealthy. Trusts are useful because they can specify specific milestones that beneficiaries must do before receiving assets. For example, your child must graduate college to obtain 1/3 of your assets. A standalone will cannot do this.

You can also title real estate in a trust. Many celebrities do this to avoid people looking up their address in public record searches.

Types:
- Revocable = flexible
- Irrevocable = permanent

Benefits:
- Control
- Avoidance of probate court
- Timely distribution
- Asset Protection
- Privacy

HIPAA RELEASE

A HIPAA release form is a document that allows healthcare providers to share a patient's protected health information with specified individuals or organizations, according to the details stipulated in the form. It is revocable (must be in writing).

This is useful if you'd like close friends or family to know what is happening if you are unresponsible at the hospital.

SO, WHAT DO I DO?

Using the Georgia Advance Directive for Health Care form found online, complete the form in its entirety. It is free to do so.

If you have dependents, get a will. Using a lawyer or local legal company is recommended to ensure the will is valid.

Review all of your accounts that have beneficiary designations (life insurance, retirement accounts, etc.). Designate someone as the beneficiary on each. Review beneficiary designations at least once every 1-5 years.

For financial accounts without beneficiary designations (checking/savings accounts), add a Payable Upon Death (POD) designation and beneficiary to each.

Determine if a financial power of attorney, medical power of attorney, and trust is right for you.

Estate Planning Activity

BENEFICIARIES

Make a list of all the accounts you have that may have a beneficiary designation available. On your own time, log in to each of the accounts and make sure a beneficiary is listed. This avoids the account needing to go through probate.

As a reminder, accounts that have beneficiaries are often: retirement accounts (IRAs, 401ks), life insurance, and stocks/bond accounts. Also list any checking/savings accounts you have. They may be eligible for Payable upon Death designations.

Company	Account Details	Account Type	Current Beneficiary

Brainstorm some individuals you would consider making a financial power of attorney or medical power of attorney for yourself if you were incapacitated and unable to make decisions.

ADVANCE DIRECTIVE FOR HEALTHCARE

Below are some of the questions listed on Georgia's advance directive for healthcare. This is a free form that anyone can fill out, print, and save. It is highly recommended you do this if you do not have one yet. Fill out these questions from your character's perspective. You've been role playing as them for a while now - Try to imagine what decisions they would make on this form:

(1) HEALTH CARE AGENT
I select the following person as my health care agent to make health care decisions for me:

Name: ____

(A) AUTOPSY
My health care agent will have the power to authorize an autopsy of my body unless I have limited my health care agent's power by initialing below. ___________ (Initials) My health care agent will not have the power to authorize an autopsy of my body (unless an autopsy is required by law).

(B) ORGAN DONATION AND DONATION OF BODY
My health care agent will have the power to make a disposition of any part or all of my body for medical purposes pursuant to the Georgia Revised Uniform Anatomical Gift Act, unless I have limited my health care agent's power by initialing below.

[Initial each statement that you want to apply.] ___________ (Initials) My health care agent will not have the power to make a disposition of my body for use in a medical study program.
___________ (Initials) My health care agent will not have the power to donate any of my organs

(C) FINAL DISPOSITION OF BODY
My health care agent will have the power to make decisions about the final disposition of my body unless I have initialed below.
___________ (Initials) I want the following person to make decisions about the final disposition of my body
Name:
____
I wish for my body to be:
___________ (Initials) Buried OR ___________ (Initials) Cremated

If I can no longer communicate my treatment preferences after reasonable and appropriate efforts have been made to communicate with me about my treatment preferences, then:

(A) __________ (Initials) Try to extend my life for as long as possible, using all medications, machines, or other medical procedures that in reasonable medical judgment could keep me alive. If I am unable to take nutrition or fluids by mouth, then I want to receive nutrition or fluids by tube or other medical means.

OR
(B) __________ (Initials) Allow my natural death to occur. I do not want any medications, machines, or other medical procedures that in reasonable medical judgment could keep me alive but cannot cure me. I do not want to receive nutrition or fluids by tube or other medical means except as needed to provide pain medication.

OR
(C) __________ (Initials) I do not want any medications, machines, or other medical procedures that in reasonable medical judgment could keep me alive but cannot cure me, except as follows:

[Initial each statement that you want to apply to option (C).] __________ (Initials) If I am unable to take nutrition by mouth, I want to receive nutrition by tube or other medical means.

__________ (Initials) If I am unable to take fluids by mouth, I want to receive fluids by tube or other medical means.
__________ (Initials) If I need assistance to breathe, I want to have a ventilator used

__________ (Initials) If my heart or pulse has stopped, I want to have cardiopulmonary resuscitation (CPR) used.

Closing

RETROSPECTIVE

We hope that this course has been a helpful exercise to think through some of the common personal finance topics that affect most people. Personal finance is a broad subject, and there are many topics that we didn't cover in this course. Getting a better grasp of these topics can lead to reduced stress, improved confidence, and more time to devote to Christ serving activities.

Regardless of how you liked the course, please leave feedback with your instructor with your thoughts. We use all feedback to improve the course for future cohorts.

APPENDIX A

CHASE

Date	Transaction Details	Amount ($)	Bucket (Income, Expenses, Saving, or Giving)	Category
5/1	Landlord ACH Payment	$1,850.00		
5/1	Progressive Renter's Insurance	$14.89		
5/3	QuikTrip Gas	$42.27		
5/3	Home Depot Paycheck	$2,700.00		
5/3	Kroger	$95.34		
5/4	Perimeter Church ACH	$250.00		
5/5	Ruth's Chris	$72.05		
5/5	AMC Theaters	$35.12		
5/6	Papa Johns	$24.87		
5/8	Music Midtown	$80.00		
5/8	RaceTrac Gas	$35.32		
5/9	Federal Student Loan	$375.46		
5/9	Publix	$38.63		
5/9	Honda Financing Loan	$283.95		
5/11	Georgia Natural Gas	$52.12		
5/17	Home Depot Paycheck	$2,700.00		
5/17	Perimeter Church ACH	$250.00		
5/18	Vanguard Retirement	$600.00		
5/18	Relay for Life Donation	$100.00		
5/19	Whole Foods	$152.34		
5/19	The Local	$22.78		
5/20	Transfer to Savings for Downpayment	$500.00		
5/21	Venmo gift to David	$20.00		
5/21	Georgia Power Electricity	$51.56		
5/21	Kroger	$78.32		
5/22	IHOP	$18.91		
5/22	Fulton County Water	$32.12		
5/22	Verizon Wireless	$82.45		
5/23	YouTube TV	$25.00		
5/23	Chaba Thai	$28.41		
5/24	Xfinity Internet	$55.00		
5/26	Marshalls	$32.00		
5/26	USAA Auto Insurance	$120.00		
5/27	Publix Pharmacy	$21.22		
5/28	Sport Clips	$24.87		
5/30	Delta Air Lines	$135.00		
5/30	Babysitting Side Hustle	$200.00		

Date	Transaction Details	Amount ($)	Bucket (Income, Expenses, Saving, or Giving)	Category
5/1	Landlord ACH Payment	$2,250.00		
5/1	Progressive Renter's Insur-ance	$14.89		
5/3	QuikTrip Gas	$42.27		
5/3	UPS Paycheck	$3,200.00		
5/3	Kroger	$95.34		
5/4	Perimeter Church ACH	$320.00		
5/5	Ruth's Chris	$72.05		
5/5	AMC Theaters	$35.12		
5/6	Papa Johns	$24.87		
5/7	Emory Healthcare Paycheck	$1,912		
5/7	Volvo Financing Loan	$312.98		
5/7	Perimeter Church ACH	$191.20		
5/8	Music Midtown	$80.00		
5/8	RaceTrac Gas	$35.32		
5/9	Loft Clothes	$110.12		
5/9	Publix	$78.63		
5/9	Kroger Gas	$25.32		
5/9	Honda Financing Loan	$283.95		
5/11	Georgia Natural Gas	$52.12		
5/17	UPS Paycheck	$3,200.00		
5/17	Perimeter Church ACH	$320.00		
5/18	Vanguard Retirement	$1200.00		
5/18	Relay for Life Donation	$100.00		
5/19	Whole Foods	$152.34		
5/19	The Local	$22.78		
5/20	Transfer to Savings for Downpayment	$3,100.00		
5/21	Venmo gift to David	$20.00		
5/21	Georgia Power Electricity	$51.56		
5/21	Emory Healthcare Paycheck	$1,912		
5/21	Perimeter Church ACH	$191.20		
5/21	Kroger	$78.32		
5/22	IHOP	$31.43		
5/22	Murphy Gas	$41.12		
5/22	Fulton County Water	$32.12		
5/22	Verizon Wireless	$162.45		
5/23	YouTube TV	$25.00		
5/23	Chaba Thai	$48.41		
5/24	Xfinity Internet	$55.00		
5/26	Marshalls	$52.00		
5/26	USAA Auto Insurance	$120.00		
5/27	Publix Pharmacy	$21.22		
5/28	Sport Clips	$24.87		
5/30	Delta Air Lines	$350.00		

MICHAEL AND SARAH

Date	Transaction Details	Amount ($)	Bucket (Income, Expenses, Saving, or Giving)	Category
5/1	Citizens Bank Mortgage	$3,100		
5/1	Progressive Homeowners Insurance	$45.89		
5/3	QuikTrip Gas	$42.27		
5/3	Government Paycheck	$3,700.00		
5/3	Kroger	$95.34		
5/4	Perimeter Church ACH	$370.00		
5/5	AMC Theaters	$35.12		
5/6	Papa Johns	$24.87		
5/7	Petco	$43.12		
5/7	HVAC Maintenance	$82.43		
5/7	Electrician Repair	$120.00		
5/8	RaceTrac Gas	$35.32		
5/9	Loft Clothes	$50.12		
5/9	Publix	$78.63		
5/9	Kroger Gas	$25.32		
5/9	Honda Financing Loan	$223.95		
5/11	Georgia Natural Gas	$52.12		
5/17	Government Paycheck	$3,700.00		
5/17	Perimeter Church ACH	$370.00		
5/18	Vanguard Retirement	$1200.00		
5/19	Whole Foods	$152.34		
5/19	The Local	$22.78		
5/21	Venmo gift to David	$20.00		
5/21	Georgia Power Electricity	$51.56		
5/21	Johns Creek Vet	$81.02		
5/21	Kid2Kid Clothes	$34.01		
5/21	Kroger	$78.32		
5/22	IHOP	$31.43		
5/22	Murphy Gas	$41.12		
5/22	Fulton County Water	$34.12		
5/22	Verizon Wireless	$162.45		
5/23	YouTube TV	$25.00		
5/23	Chaba Thai	$48.41		
5/24	Xfinity Internet	$55.00		
5/26	Marshalls	$52.00		
5/26	USAA Auto Insurance	$120.00		
5/27	Publix Pharmacy	$21.22		
5/28	Sport Clips	$24.87		
5/30	Delta Air Lines	$350.00		

NEAL AND JENNY

Date	Transaction Details	Amount ($)	Bucket (Income, Expenses, Saving, or Giving)	Category
5/1	Citizens Bank Mortgage	$3,500		
5/1	Progressive Homeowners Insurance	$45.89		
5/3	QuikTrip Gas	$42.27		
5/3	NonProfit Paycheck	$3,700.00		
5/3	Kroger	$95.34		
5/4	Perimeter Church ACH	$370.00		
5/5	AMC Theaters	$35.12		
5/6	Papa Johns	$24.87		
5/7	HVAC Maintenance	$82.43		
5/7	Electrician Repair	$102.00		
5/8	RaceTrac Gas	$35.32		
5/9	Loft Clothes	$50.12		
5/9	Publix	$78.63		
5/9	Kroger Gas	$25.32		
5/11	Georgia Natural Gas	$52.12		
5/17	NonProfit Paycheck	$3,700.00		
5/17	Perimeter Church ACH	$370.00		
5/18	Vanguard Retirement	$1200.00		
5/19	Whole Foods	$152.34		
5/19	The Local	$22.78		
5/21	Venmo gift to David	$20.00		
5/21	Georgia Power Electricity	$51.56		
5/21	Kroger	$78.32		
5/22	IHOP	$31.43		
5/22	Murphy Gas	$41.12		
5/22	Fulton County Water	$34.12		
5/22	Verizon Wireless	$162.45		
5/23	YouTube TV	$25.00		
5/23	Chaba Thai	$48.41		
5/24	Xfinity Internet	$55.00		
5/26	Marshalls	$52.00		
5/26	USAA Auto Insurance	$120.00		
5/27	Publix Pharmacy	$21.22		
5/28	Sport Clips	$24.87		
5/30	Delta Air Lines	$350.00		

SUSAN

Date	Transaction Details	Amount ($)	Bucket (Income, Expenses, Saving, or Giving)	Category
5/1	HOA/Property Tax Escrow	$500		
5/1	Progressive Homeowners Insurance	$45.89		
5/3	QuikTrip Gas	$42.27		
5/3	Social Security Income	$1,700.00		
5/3	Kroger	$95.34		
5/4	Perimeter Church ACH	$170.00		
5/5	AMC Theaters	$35.12		
5/6	Papa Johns	$24.87		
5/7	HVAC Maintenance	$82.43		
5/7	401k Withdrawal	$1,500.00		
5/7	Perimeter Church ACH	$150.00		
5/7	Electrician Repair	$102.00		
5/8	RaceTrac Gas	$35.32		
5/9	Talbots Clothes	$50.12		
5/9	Publix	$78.63		
5/9	Kroger Gas	$25.32		
5/11	Georgia Natural Gas	$52.12		
5/19	Whole Foods	$152.34		
5/19	The Local	$22.78		
5/21	Birthday gift to David	$20.00		
5/21	Georgia Power Electricity	$51.56		
5/21	Kroger	$78.32		
5/22	IHOP	$31.43		
5/22	Murphy Gas	$41.12		
5/22	Fulton County Water	$34.12		
5/22	Verizon Wireless	$82.45		
5/23	YouTube TV	$25.00		
5/23	Chaba Thai	$48.41		
5/24	Xfinity Internet	$55.00		
5/26	Marshalls	$52.00		
5/26	USAA Auto Insurance	$80.00		
5/27	Publix Pharmacy	$21.22		
5/28	Sport Clips	$24.87		
5/30	Delta Air Lines	$350.00		

CHOOSE YOURSELF (ENTER DETAILS BELOW)

Date	Transaction Details	Amount ($)	Bucket (Income, Expenses, Saving, or Giving)	Category

APPENDIX B

RETIREMENT CONTRIBUTIONS

Name	Monthly Salary	Monthly IRA Contribution	Monthly 401k / 403b / 457 Contribution	Employer Matching %
Chase	$3,600	$275	5%	Up to 3%
Mark/Terri	$7,500	$400	6%	50% up to 6%
Michael/Sarah	$8,600	$400	3%	Up to 5%
Neal/Jenny	$16,400	$400	12%	10%
Susan	$3,200	$0	0%	-
Choose Yourself	$______	$______	$______	______

APPENDIX C

TAX BRACKETS

2024 Federal Tax Brackets	
Tax Bracket	**On Income Earned Between**
10%	$0$11,000
12%	$11,001 - $44,725
22%	$44,726 - $95,375
24%	$95,376 - $182,100
32%	$182,101 - $231,250
35%	$231,251 - $578,125
37%	$578,126 and up

Name	Highest Tax Bracket
Chase	12%
Mark/Terri	22%
Michael/Sarah	24%
Neal/Jenny	32%
Susan	0%
Choose Yourself	_____%

APPENDIX D

CREDIT CARDS

Credit Card	Annual Fee	APR	Foreign Trans. Fee	Welcome Bonus	Points / Rewards	Perks	Credit Score Eligibility
Citi Double Cash	$0	19.24% - 29.24%	3%	$200 cash back after $1,500 spent in first 6 months	2% cash back on all purchases	Citi Entertainme nt	600+
Citi Secured Mastercard	$0	27.74%	3%	None	None	None	Any
AmEx Blue Cash Preferred	$0 first year, then $95	19.24% - 29.99%	2.7%	$250 cash back after $3,000 spent in first 6 months	6% on groceries/ streaming, 3% on transit/gas, 1% everything else	$84 Disney bundle credit, rental car insurance	650+
AmEx Gold Card	$250	21.24% - 29.24%	None	90,000 points after $6,000 spent in first 6 months	4X points on restaurants / groceries, 3x points on flight, 1X everything else	$120 dining credit, $120 Uber credit, $100 hotel credit, bag/ rental car insurance	700+
Chase Sapphire Preferred	$95	21.49% - 28.49%	None	60,000 points after $4,000 spent in first 3 months	5X points on Chase Travel portal, 3X points for online grocery and dining	Door Dash membership, transfer points to partner airlines, travel and purchase protection	650+
Discover It Card	$0	18.24% - 28.24%	None	Cash back earned in first year doubled	5% back on rotating quarterly categories	Online Identity Protection	650+
Bilt Credit Card	$0	21.49% - 29.49%	None	None	3X points on dining, 2X on travel, 1X everything else	Can be used for Rent payments without fees, travel protection	600+
US Bank Altitude Reserve	$400	22.24% - 29.24%	None	50,000 points after $4,500 spent in first 3 months	5X on USB travel portal, 3X on travel / mobile wallet, 1X everything else	$325 in annual credits for travel/dining	700+

APPENDIX E

BANKS

Bank	Account Type	Interest Rate	In Person Locations	Overdraft Protection	Mobile Banking	No ATM Fees, Fees Reim-bursed
Capital One	Checking	0.10%	Yes	Yes	Yes	Only Capital One
USAA	Checking	0.01%	Limited	Yes	Yes	Yes
Chase	Checking	0%	Yes	Limited	Yes	Only Chase
Truist	Checking	0.01%	Yes	Yes	Yes	Only Truist
Bank of America	Checking	0%	Yes	Yes	Yes	Only BoA
Discover	Saving	4.25%	No	Yes	Yes	Yes
Ally	Saving	4.20%	No	Yes	Yes	Yes
Chase	Saving	0.01%	Yes	Limited	Yes	Only Chase
Bank of America	Saving	0.01%	Yes	Yes	Yes	Only BoA
PNC	Saving	0.01%	Yes	No	Yes	Only PNC

Perimeter
CHURCH

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